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SUSAN G. LICHTENFELD

July 1, 1999

VIA OVERNIGHT DELIVERY

Mr. Vernon A. Williams

Secretary

Office of the Secretary

Surface Transportation Board

1925 K Street, N.W., Suite 700

Washington, D.C. 20423

RECORDATION NO. **19934-A** FILED

JUL 2 '99

12-40PM

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two original executed copies and two photostatic copies of a Memorandum of Lease Agreement, dated as of March 17, 1999 (the "Memorandum of Lease"), between Citicorp Railmark, Inc., ("Lessor") and Wisconsin Central Ltd., ("Lessee"), which Memorandum of Lease is a primary document as defined in the Commission's Rules for the Recordation of Documents. The Memorandum of Lease relates to that certain Railcar Net Leasing Agreement, dated as of December 21, 1994 (the "Lease") and Rider 2 to the Lease, dated as of March 17, 1999, between Lessor and Lessee.

The names and addresses of the parties to the enclosed Memorandum of Lease are:

Lessor: Citicorp Railmark, Inc.
450 Mamaroneck Avenue
Harrison, New York 10528

Lessee: Wisconsin Central Ltd.
6250 North River Road
Suite 9000
Rosemont, Illinois 60018

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Mr. Vernon A. Williams
March 19, 1998
Page 2

A description of the railroad equipment covered by the enclosed document is set forth in the Memorandum of Lease.

Also enclosed is a check in the amount of \$26.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return one stamped original copy, the two stamped photostatic copies of the enclosed document and the stamped photostatic copy of this letter to Susan G. Lichtenfeld at Ross & Hardies, 150 North Michigan Avenue, Suite 3100, Chicago, Illinois 60601.

Following is a short summary of the enclosed document:

Primary Document to be Recorded

Memorandum of Lease Agreement, dated as of March 17, 1999 between Citicorp Railmark, Inc., as Lessor, and Wisconsin Central Ltd., as Lessee, covering 24 Boxcars marked SSAM 20075 through SSAM 20098 (both inclusive).

Very truly yours,


Susan G. Lichtenfeld

JAM/vgc
w/encl.

cc: Robert W. Kleinman
Joseph A. McQuade

19934-A

MEMORANDUM OF LEASE

JUL 2 '99

12-40 PM

This Memorandum of Lease Agreement is made and entered into as of March 17, 1999, by and between Citicorp Railmark, Inc., (hereinafter referred to as "Lessor") and Wisconsin Central Ltd. (hereinafter referred to as "Lessee"), respecting that certain Railcar Net leasing Agreement dated as of December 21, 1994 (the "Lease") and Rider 2 thereto dated as of March 17, 1999 ("Rider 2") between Lessor and Lessee.

Pursuant to the provisions of the Lease and Rider 2, Lessor and Lessee hereby acknowledge and affirm that:

1. For good and valuable consideration, Lessor is leasing to Lessee and Lessee is leasing from Lessor the boxcars described on Schedule A hereto (the "Railcars"). The Railcars bear the railroad reporting marks set forth on Schedule A hereto.

2. Lessor and Lessee wish to show for the public record the existence of the aforesaid Lease and Rider 2, and the respective interests therein of the parties and accordingly Lessor and Lessee have caused this Memorandum to be executed by their respective duly authorized officers, as of the date first above written.

3. Lessor and Lessee further acknowledge and affirm that this Memorandum of Lease Agreement is not a summary of either the Lease or Rider 2 nor a complete recitation of the terms and provisions thereof. Accordingly, Lessor and Lessee hereby agree that in the event of a conflict between this Memorandum of Lease Agreement and the provisions of the Lease or Rider 2, the provisions of the Lease or Rider 2, as the case may be, shall control.

IN WITNESS WHEREOF, each of the parties hereto, pursuant to due corporate authority, has caused this Memorandum of Lease Agreement to be duly executed in its corporate name by its officers, thereunto duly authorized, all as of the date first above written and each of the undersigned signatories declares pursuant to 28 U.S.C. § 1746 under penalty of perjury under the laws of the United States of America that the foregoing is a true and correct document and was executed and delivered as of the date first above written.

CITICORP RAILMARK, INC.

To be
Filed

By: [Signature]
Name: J. T. McCloskey
Title: VICE PRESIDENT

WISCONSIN CENTRAL LTD.

By: [Signature]
Name: T. F. Power, JR.
Title: EVP-CFO

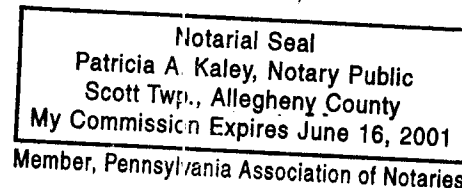
Pennsylvania
STATE OF ~~NEW YORK~~)
Allegheny)
COUNTY OF ~~WESTCHESTER~~)

On this 28th day of June, 1999, before me personally appeared John T. McClusky, to me personally known who, being by me duly sworn, says that he is Vice President of CITICORP RAILMARK, INC., that one of the seals affixed to the foregoing instrument is the seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledge that the execution of the foregoing instrument was the free act and deed of said corporation.

Patricia A. Kaley
Notary Public

[Notary Seal]

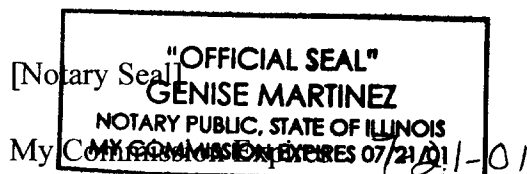
My Commission Expires



STATE OF ILLINOIS)
)
COUNTY OF COOK)

On this 23 day of June, 1999, before me personally appeared T.F. Power, Jr., to me personally known who, being by me duly sworn, says that he is EVP-CFO of WISCONSIN CENTRAL LTD., that one of the seals affixed to the foregoing instrument is the seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledge that the execution of the foregoing instrument was the free act and deed of said corporation.

Genise Martinez
Notary Public



SCHEDULE A

24 Boxcars (all inclusive)

SSAM 20075 - SSAM 20098